315.40 EMPLOYEE BENEFITS.

A religious society, religious association, or religious corporation may, when authorized by its members, support and pay benefits to its ministers, teachers, and other employees, or those of a congregation or educational, benevolent, charitable, or other body affiliated with it or under its jurisdiction; pay benefits to their surviving spouse, children, or other dependents or beneficiaries; collect contributions and other payments; and create, invest, manage, and disburse necessary endowment, reserve, and other funds for these purposes.

The insurance laws of this state do not apply to the operations of a society, association or corporation under this section.

History: *(8002-4) 1929 c 180; 1985 c 265 art 5 s 1; 1986 c 444*